

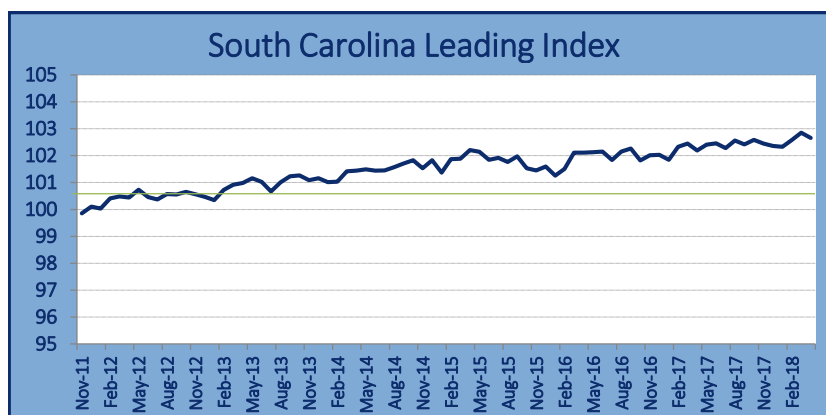


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.19 points last month, ending with a value of 102.663, following revisions.

Key metrics were largely down in April. The number of issued housing permits dropped 3.5 percent, and permit valuation dropped 4.5 percent. Average weekly manufacturing hours were also down (-1.8 percent), and initial claims for unemployment insurance rose 10.5 percent month-over-month. However, the Dow Jones Composite Average was up 0.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.4 percent in April to 109.4, responding mostly to a rebounding labor market. Solid growth is expected so far for 2018, as index readings over 100 forecast expansion of the economy.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.2%

State Personal Income

increased to \$205.4 billion in the 4th quarter of 2017.

U.S. Bureau of Economic Analysis

+0.1%

S.C. Stock Index

rose 0.09 points in April, closing at 174.20 for the month.

Bloomberg

Real Estate

+1.0%

Median Home Sales Price

rose \$1,935 from the prior month to \$201,235 for April.

South Carolina Association of Realtors

-3.5%

Residential Building Permits

fell by 118 permits from the prior month to 3,219 in April.

U.S. Census Bureau

Employment

+0.4%

Nonfarm Employment

increased by 9,200 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.2%

Labor Force

decreased by 3,839 to 2,323,492, seasonally-adjusted, in April.

U.S. Bureau of Labor Statistics

-1.8%

Manufacturing Weekly Hours

fell 0.8 hours to 43.6 hours in April from the prior month, as revised.

U.S. Bureau of Labor Statistics

+1.5%

Available Online Job Postings

increased by 900 positions in April to a seasonally-adjusted 61,200 job postings.

The Conference Board Help Wanted Online Index

-0.2%

Unemployment Rate

improved to 4.2 percent, seasonally-adjusted, in April.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

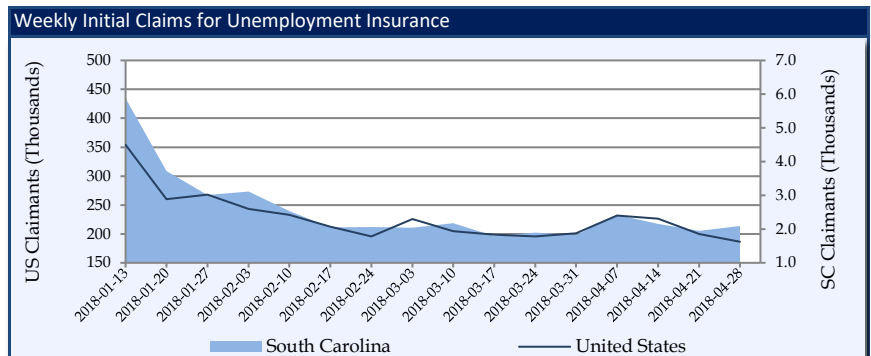
South Carolina's total non-seasonally adjusted, nonfarm employment rose by 9,200 net jobs to 2,122,400 in April, a 0.4 percent increase from revised March numbers and 2.0 percent higher than one year ago. Multiple sectors reported net job gains for the month, with Leisure and Hospitality (+12,700) leading the way with its second consecutive month of immense gains. Some other sectors with net gains were Trade, Transportation, and Utilities (+1,200); Manufacturing (+900); and Educational and Health Services (+700). Sectors reporting a net job loss included Construction (-1,200); Professional and Business Services (-300); and Finance (-100). Compared to one year ago, the state economy added 42,400 nonfarm jobs.

Industry Sector	April 2018	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	347,400	347,700	346,600	-0.09%	0.23%
Natural Resources and Mining	4,400	4,400	4,300	0.00%	2.33%
Construction	100,000	101,200	97,000	-1.19%	3.09%
Manufacturing	243,000	242,100	245,300	0.37%	-0.94%
Service Providing	1,775,000	1,765,500	1,733,400	0.54%	2.40%
Trade, Transportation, and Utilities	401,500	400,300	398,500	0.30%	0.75%
Information	27,600	27,700	26,200	-0.36%	5.34%
Finance	100,700	100,800	100,400	-0.10%	0.30%
Professional and Business Services	277,400	277,700	267,100	-0.11%	3.86%
Educational and Health Services	252,600	251,900	246,700	0.28%	2.39%
Leisure and Hospitality	264,900	252,200	251,000	5.04%	5.54%
Other Services	78,800	78,500	73,700	0.38%	6.92%
Total Private	1,750,900	1,742,300	1,710,200	0.49%	2.38%
Government	371,500	370,900	369,800	0.16%	0.46%
Total Nonfarm	2,122,400	2,113,200	2,080,000	0.44%	2.04%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Weekly Unemployment Claims

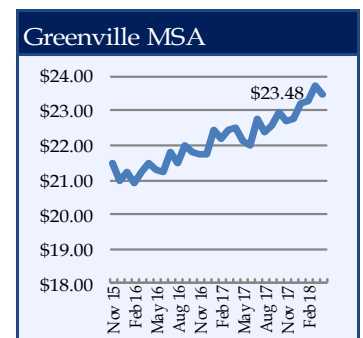
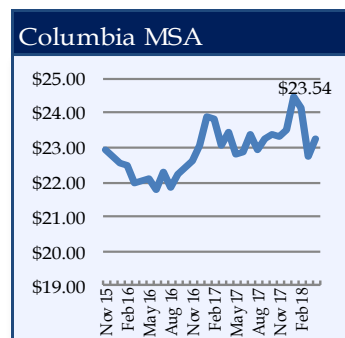
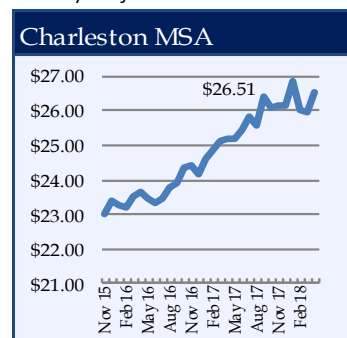
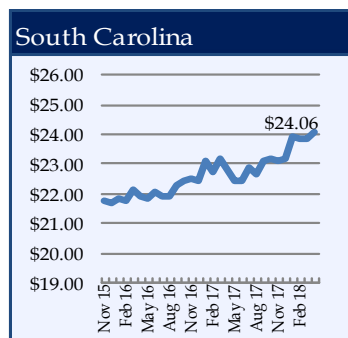
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 2,152 weekly initial claims, up 10.5 percent month-over-month. The top six MSAs generally reported higher claims versus March. Up the most were Charleston (+18.1 percent), Greenville (+15.0 percent), and Spartanburg (+11.7 percent). Columbia reported 7.9 percent more claims month-over-month, and Myrtle Beach (+0.9 percent) was nearly flat. Florence (-6.5 percent) had fewer claims.



Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

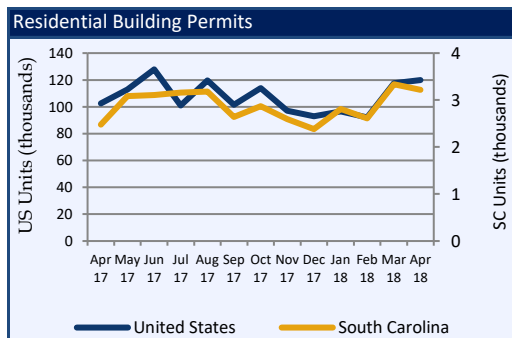
Real Estate & Business Activity

In April, the number of building permits issued in South Carolina for new residential construction fell 3.5 percent to 3,219. However, this figure was 30.0 percent higher than one year ago. Valuation for the permits fell 4.5 percent month-over-month but was 20.6 percent higher than one year ago. Total closings fell 0.8 percent compared to March, whereas the median sales price rose 1.0 percent. Foreclosure activity decreased 17.0 percent compared to the same point last year. Total closings were generally down for the six top MSAs, with only Myrtle Beach (+4.3 percent) and Columbia (+2.6 percent) reporting increases.

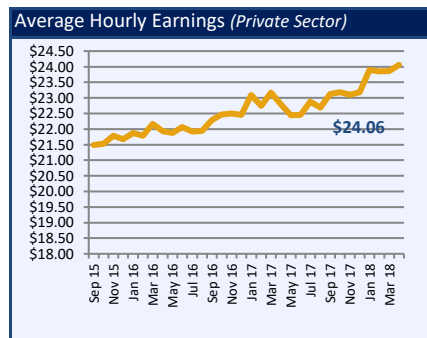
	Month	Current	Previous Year	% Change Year Ago	2018 YTD	2017 YTD	% Change YTD
Closings	April	6,958	6,492	7.2%	24,212	23,175	4.5%
Median Sales Price*	April	\$201.2	\$187.5	7.3%	\$197.0	\$183.7	7.2%
Foreclosures	April	1,506	1,814	-17.0%	6,973	8,016	-13.0%
Residential Building Permits -Total	April	3,219	2,477	30.0%	11,975	10,767	11.2%
Residential Building Permits -Valuation*	April	\$742,529	\$615,584	20.6%	\$2,832,597	\$2,481,908	14.1%

* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

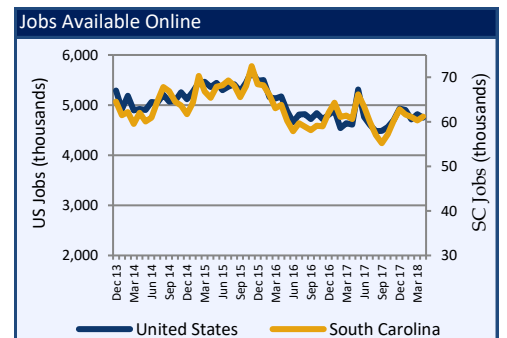
Business Activity



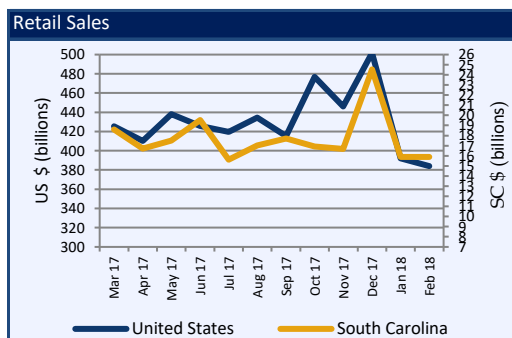
Source: U.S. Census



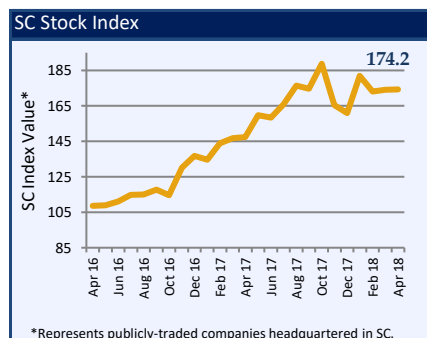
Source: U.S. Department of Labor



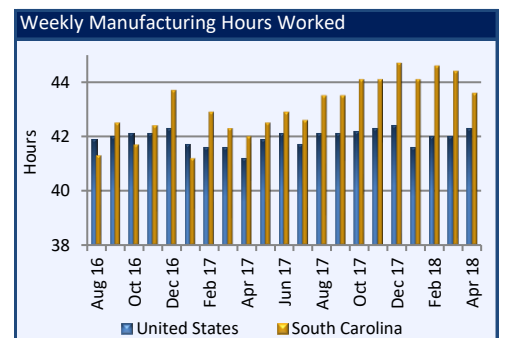
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

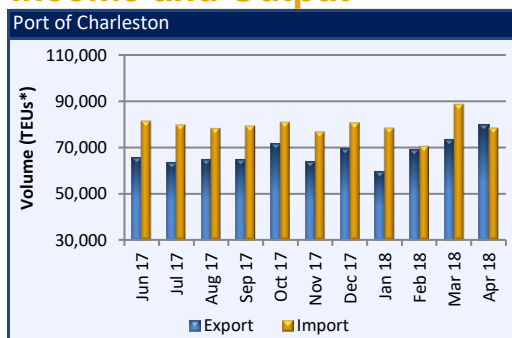


Source: Bloomberg

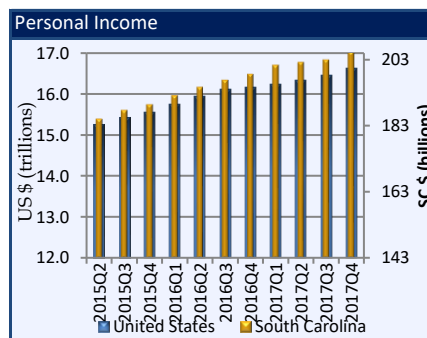


Source: U.S. Department of Labor

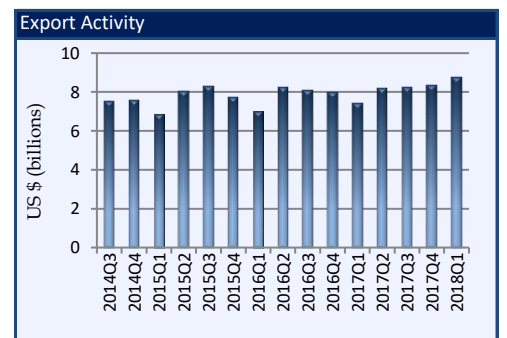
Income and Output



*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

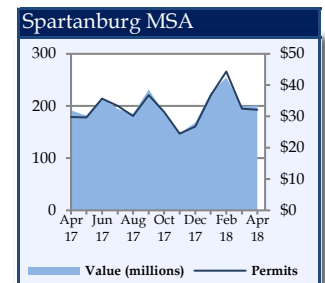
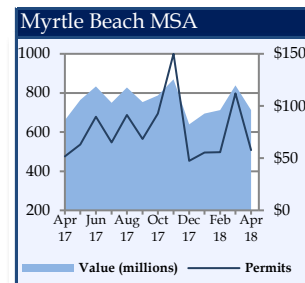
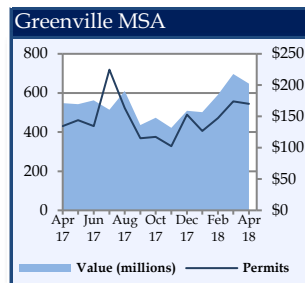
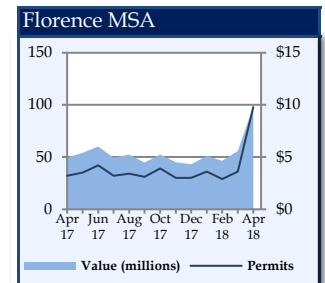
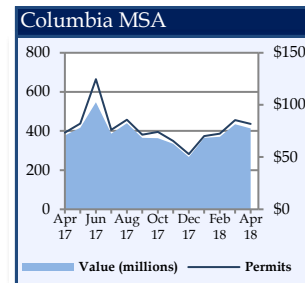
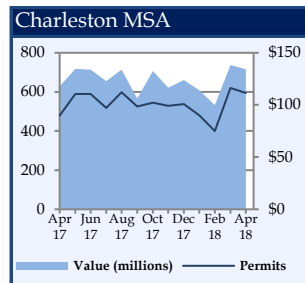
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Apr 17	Apr 18
Charleston	Sales Volume	1,529	1,614
	Median Price (000's)	\$247	\$270
Columbia	Sales Volume	1,071	1,159
	Median Price (000's)	\$167	\$167
Florence	Sales Volume	186	175
	Median Price (000's)	\$129	\$130
Greenville	Sales Volume	1,035	1,145
	Median Price (000's)	\$190	\$200
Myrtle Beach	Sales Volume	1,229	1,226
	Median Price (000's)	\$167	\$176
Spartanburg	Sales Volume	417	394
	Median Price (000's)	\$155	\$167
South Carolina	Sales Volume	6,492	6,958
	Median Price (000's)	\$187.5	\$201.2

Source: S.C. Association of Realtors.

Building Permits



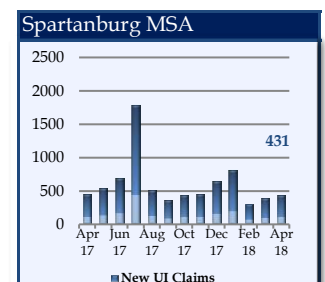
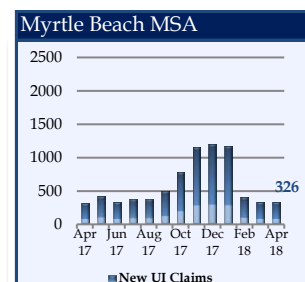
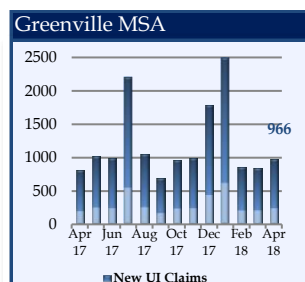
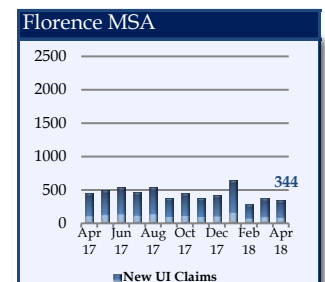
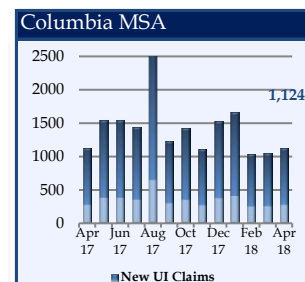
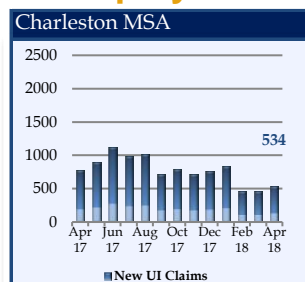
Source: U.S. Census

Employment

MSA	Indicator	Mar 18	Apr 18
Charleston	Employment (000's)	365.6	364.6
	Unemployment Rate	3.5	2.3
Columbia	Employment (000's)	385.2	385.2
	Unemployment Rate	3.9	2.7
Florence	Employment (000's)	91.4	91.1
	Unemployment Rate	4.5	3.2
Greenville	Employment (000's)	412.5	411.0
	Unemployment Rate	3.7	2.5
Myrtle Beach	Employment (000's)	183.8	189.0
	Unemployment Rate	5.2	3.7
Spartanburg	Employment (000's)	153.3	153.8
	Unemployment Rate	3.8	2.6
South Carolina	Employment (000's)	2,225.3	2,225.6
	Unemployment Rate	4.4	4.2

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Change in Average Hourly Earnings of All Employees, April 2017 to April 2018

4.9%

Charleston

-1.2%

Columbia

4.8%

Florence

4.2%

Greenville

5.8%

Spartanburg

Source: US Bureau of Labor Statistics, May 2018